

**OCED HOMEOWNERSHIP LOAN PROGRAM  
2008 LOAN LOTTERY FOR FIRST-TIME HOME BUYERS**

**SUMMARY OF PROGRAM GUIDELINES**

1. Applicant (s) must be a first-time homebuyer
2. Qualifying applicants' income may not exceed 140% of Area Media Income [AMI] for the family size. It is the objective of this program to allocate the available funds to homebuyers as follows:
  - a. Very-low-income [below 50% of AMI] - 20% of available funds
  - b. Low-income [ 50% AMI to 80% AMI] - 50% of available funds
  - c. Moderate income [80% AMI to 140% AMI] - 30% of available funds
3. Housing units in the following categories are eligible to participate in this lottery program:
  - a. OCED funded projects
  - b. Infill housing
  - c. CDC funded projects
4. Eligible types of home - Single family / Condominium / Townhouse
5. Maximum purchase price - \$225,000\*
6. Maximum mortgage subsidy amount - \$80,000. Based on available funding it is projected that approximately 40 to 50, 2nd mortgage loan subsidies will be provided through this program
7. Homebuyer must be prepared to close with 120 days of receipt of County's award
8. Homebuyer must have been pre-qualified by a Bank
9. Homebuyer must have completed homebuyer counseling class
10. The purchase of a completed Rehabilitated unit is permissible
11. Application must be submitted by September 30, 2008
12. Additional information about the Lottery Program may be obtained by calling (786) 469-2245 or (786) 469-2254

Please note that the rules and regulations that govern the Miami-Dade County Affordable Housing and Homeownership Program will apply for this Loan Lottery Program.

***\*Maximum purchase price subject to change by the Board of County Commissioners***



Carlos Alvarez, Mayor

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**HOMEOWNERSHIP LOAN PROGRAM  
2008 LOAN LOTTERY FOR FIRST-TIME HOMEBUYERS  
PRELIMINARY APPLICATION**

You are eligible to participate if you meet all of the following requirements:

1. Your family size and annual household income are within the following limits:

Family Size	Income Is Less Than	Family Size	Income Is Less Than	Family Size	Income Is Less Than	Family Size	Income Is Less Than
1	59,080.00	3	76,020.00	5	91,140.00	7	104,720.00
2	67,480.00	4	84,420.00	6	97,860.00	8	111,440.00

2. You have completed a home buyer counseling class. Please attach copy of your certificate.

3. You have been pre-qualified for a 1<sup>st</sup> mortgage by a financial institution. Please attach both a letter of qualification and an affordability analysis

4. The Applicant or Co-Applicant has not owned / purchased / inherited a home within the past three (3) years.

Requested Subsidy Amount: _____ (Estimate)	
Applicant's Name: _____ Social Security: _____ / _____ / _____	
(Last)	(First) (M)
Co-Applicant's Name: _____ Social Security: _____ / _____ / _____	
(Last)	(First) (M)
Present Address: _____ Apt. # _____	
City: _____	State: _____ Zip: _____ Phone #: (W) _____ (H) _____
Number of persons in Household including yourself (Circle one) 1 2 3 4 5 6 7 8 9 10+	

Applicant: Source of Income (check all that apply): Employment _____ Child Support / Alimony _____	
Social Security / SSI _____ Pension / Retirement _____ Other (explain) _____	
Amount of gross income from above sources (before taxes and other deductions):	
Employment: \$ _____ per _____ hour, (if hourly, number of hours worked per week: _____)	
\$ _____ weekly \$ _____ bi-weekly \$ _____ monthly \$ _____ annually	
Other Income \$ _____ weekly \$ _____ bi-weekly \$ _____ monthly \$ _____ annually	

Co-Applicant: Source of Income (check all that apply): Employment _____ Child Support / Alimony _____	
Social Security / SSI _____ Pension / Retirement _____ Other (explain) _____	
Amount of gross income from above sources (before taxes and other deductions):	
Employment: \$ _____ per _____ hour, (if hourly, number of hours worked per week: _____)	
\$ _____ weekly \$ _____ bi-weekly \$ _____ monthly \$ _____ annually	
Other Income: \$ _____ weekly \$ _____ bi-weekly \$ _____ monthly \$ _____ annually	

The information provided herein is to the best of my/our knowledge accurate and correct. My/Our signature(s) below authorize the release of information to Miami-Dade County regarding employment, salary, income, credit accounts, loans and deposit accounts. I/We further authorize any recipient hereof to consider a photocopy or other reproduction of this authorization to serve as the original.

Applicant's Signature \_\_\_\_\_

Date \_\_\_\_\_

Co-Applicant's Signature \_\_\_\_\_

Date \_\_\_\_\_

Return completed forms by US mail only to the above address:

Please See Reverse Side